

tation of being and becoming an insolvent debtor, and with intent thereby to give to said Dilley an undue and improper preference; and for the purpose of hindering and defrauding the complainants and other creditors of said Edwards and Dilley of their just and lawful actions," &c.

This bill, then, prays that Dilley may be removed from the office of trustee, and that a receiver be appointed to take possession of the proceeds of the policy of insurance and other property, and that the transfers to Dilley may be declared void.

The answers deny the allegations of fraud, and that of Edwards expressly denies, that at the time he made the assignment of the policy to Joseph Dilley, he had it in contemplation to take the benefit of the insolvent laws. The ground taken in the answer is, that the policy was assigned to Dilley at his urgent request, with no view whatever of becoming an applicant for the benefit of the insolvent laws, or of giving an undue and improper preference to Dilley. The answers also set out an original agreement to secure Dilley, who had become the surety of the firm in the purchase of their original stock of goods, and that the transfer of the policy was made in fulfilment of that agreement; and that of Edwards says, he not only made the assignment, because he believed it right and honest to do so, but because he then believed he could continue his business and meet his other engagements.

The proceedings show that the store of Edwards and Dilley was destroyed by fire, in March, 1845, and that their entire stock of goods was consumed, except about five hundred dollars worth; and it appears that this loss and the loss of one of their books of accounts, had rendered Edwards insolvent; Dilley, the other partner, having retired, and having, as already mentioned, defeated the suits of the creditors of the firm by relying on his minority.

The controversy, now, has reference alone to the validity of the assignment by Edwards to Joseph Dilley, of the policy of insurance; and it is in proof and not denied, that he, Joseph Dilley, had paid and was liable to pay, and has since paid, as surety, for Edwards and Dilley, a sum exceeding the sum due